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PanJam Announces Acquisition of Minority Stake in Term Finance (Jamaica) Limited

KINGSTON, JAMAICA: PanJam Investment Limited (PanJam) announced today that it acquired a 20 per cent stake in Term Finance (Jamaica) Limited (Term Finance), the Jamaican subsidiary of Term Finance Holdings Limited, a regional micro-lending business.

Term Finance was established in Jamaica in September 2017, with the aim of introducing a new, ethical, and completely web-based approach to Jamaica's micro-credit industry. The new online lender officially went live at 9:00 AM on November 13, 2017 and four hours later, successfully disbursed its first loan. The quick processing time is representative of Term Finance's efficient model.

According to Joanna Banks, PanJam's Vice-President of New Business Development and Strategy: "What differentiates Term Finance from existing lenders is its relentless focus on responsible credit; transparent processes; and respectful, compassionate treatment of its customers. Our investment represents our confidence in the local financial sector and we believe it will contribute to our pursuit of creating long-term shareholder value."

"The speed is in the credit scoring", explained Oliver Sabga, Term Finance's C.E.O. "We apply algorithms that enable us to make credit decisions much quicker than legacy, shop-front lenders. Additionally, we utilise proprietary systems and technology that help keep our costs low. Our goal is to pass the savings onto our customers by offering lower interest rates and absolutely no additional charges or fees."

About PanJam Investment Limited

PanJam Investment Limited (PanJam) has invested in Jamaica for over 50 years, and is among the largest publicly-listed companies in the Caribbean. As an investment holding company, PanJam generates shareholder returns through three distinct activities. It provides property management services in Jamaica, including rental, management and development of commercial real estate properties, and captive insurance. It takes actively-managed positions in both public and private companies, throughout the Caribbean but primarily in Jamaica. It also trades equities and fixed income assets for its proprietary portfolio.